

CHICAGO AND



TRANSPORTATION COMPANY

BERNARD J. ALLEN
DIANE KOHLER-RAUSCH
JOAN A. SCHRAMM
ASSISTANT SECRETARIES

DIRECT DIAL NUMBER
312/454-6534

February 14, 1977

BY MESSENGER

RECORDATION NO. 8078-A Filed & Recorded

FEB 15 1977 PM 5:18 AM

INTERSTATE COMMERCE COMMISSION
INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Washington, D. C. 20423
Attn: Mr. Robert L. Oswald, Secretary

Gentlemen:

Please refer to Equipment Lease (Lease No. 90868) dated as of July 29, 1975 between Chandler Leasing Corporation and the Chicago and North Western Transportation Company, filed pursuant to Section 20c of the Interstate Commerce Act, as amended, and assigned Recordation No. 8078 on October 14, 1975.

Enclosed are four original counterparts and four certified copies of Amendment Agreement to the above-mentioned Equipment Lease for recording.

Please return the four original counterparts, along with two certified copies of this document, bearing your recordation data. You may keep two certified copies for your files.

A check for your recordation fee of \$10.00 is also enclosed.

Very truly yours,

Diane Kohler-Rausch

Diane Kohler-Rausch
Assistant Secretary

dk:db

cc: Z. Steiger*

R. L. Schardt*

F. E. Cunningham, Attn: H. Labno*

R. F. Guenther, Attn: J. James*

D. E. Stockham, Attn: R. S. Brenner*

*with copy of document

7-0468018
FEB 15 1977
10
U.S. DEPARTMENT OF COMMERCE
WASHINGTON, D.C.

RECEIVED
FEB 15 10 30 AM '77
I.C.C.
FEE OPERATION BR.

Interstate Commerce Commission
Washington, D.C. 20423

2/15/77

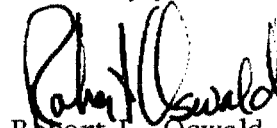
OFFICE OF THE SECRETARY

Diane Kohler-Rausch
Chicago & North Western Transp. Co
400 W. Madison Street
Chicago, Illinois 60606

Dear Mrs Kohler-Rausch:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 2/15/77 at 10:55am
and assigned recordation number(s) 8078-A

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

2 PAYEE

CHICAGO AND
NORTH WESTERN
TRANSPORTATION COMPANY

REMITTANCE REPORT

STOCK CODE 06310
REV. 12-75

No. 120536
C. D. Keller

VENDOR NUMBER

Interstate Commerce Commission

REGISTRATION NO.

Filed & Recorded

FEB 15 1977 - 10 42 AM

INTERSTATE COMMERCE COMMISSION

PARTICULARS:

\$ 10.00

AMOUNT

Washington D.C. 20423

*Fee for filing Amendment to Equipment
House dated 7/29/75 W/ICC.*

W. D. L.

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

FORM 1632T REV.

CASH DISCOUNTS ALLOWED
HAVE BEEN DEDUCTED
FROM THE AMOUNT OF
EACH ITEM LISTED.

THIS PAYMENT IS IN FULL
SETTLEMENT OF THE CLAIM
OR ACCOUNT LISTED.

CHECK NUMBER
5-70201-90005

PAYEE WILL PLEASE RETAIN THIS STATEMENT

T O T A L

*****10.00

REFERENCE	NET AMOUNT
01205 36	10.00

8078-A
STATE OF ILLINOIS)

COUNTY OF COOK)

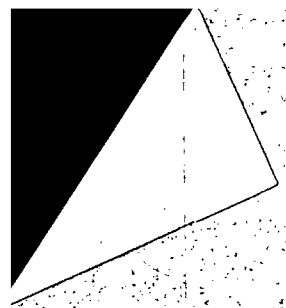
I, Marjerie Kayes, a Notary Public, certify that I have compared the annexed and foregoing copy of the Amendment Agreement dated February 10, 1977 signed by CHANDLER LEASING CORPORATION and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY with the original document and certify that it is a true and correct copy in all respects.

Dated this 14th day of February, A. D., 1977.

Marjerie Kayes
Notary Public

(Seal)

My commission expires December 7, 1977



4-5-83

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AMENDMENT AGREEMENT

8078-A
FEB 15 1977 10 52 AM
RECEIVED COMMERCE COMMISSION

Amendment Agreement dated as of February 20, 1977, between Chandler Leasing Corporation (formerly PepsiCo Leasing Corporation) (hereinafter called "Lessor"), a Delaware corporation having its principal place of business at 105 West Adams Street, Chicago, Illinois 60603, and Chicago and North Western Transportation Company (hereinafter called "Lessee"), a Delaware corporation having its principal place of business at 400 West Madison Street, Chicago, Illinois 60606, amending Equipment Lease Number 90868 dated as of July 29, 1975 (hereinafter called the "Lease").

In consideration of the mutual covenants herein contained, Lessor and Lessee agree to amend the Lease as follows:

1. Section 2 of the Lease is hereby amended to read as follows:

"2. Agreement for Lease of Equipment. Lessor shall acquire and lease to Lessee and Lessee shall lease from Lessor, Equipment having an aggregate Acquisition Cost of approximately Two Million, Three Hundred Seventy-Five Thousand Dollars (\$2,375,000) in the manner and upon the terms and conditions specified in this Equipment Lease, provided that the Equipment can be obtained. Lessee shall evidence its request to Lessor to order Equipment for lease to Lessee hereunder by executing and delivering a Rental Schedule, for such Equipment to Lessor. Lessee's execution of such Rental Schedule shall obligate Lessee to lease the Equipment described therein from Lessor upon the acceptance of such Equipment by Lessee for lease hereunder. Anything hereinbefore or hereinafter to the contrary notwithstanding (A) Lessor shall have no obligation (i) to acquire and lease to Lessee any unit of Equipment to be delivered in 1975 if, in Lessor's opinion, there is a material, adverse change in Lessee's financial condition from the financial condition of Lessee disclosed in the most current financial statement of Lessee submitted to Lessor pursuant to Section 22 of the Lease, or if an Event of Default has occurred and is continuing hereunder, or (ii) to acquire and lease to Lessee any unit of Equipment which has not been accepted by Lessee for lease hereunder by March 31, 1977, or any unit of Equipment the acquisition of which would cause the total aggregate Acquisition Cost of all Equipment leased or to be leased hereunder to exceed Two Million, Three Hundred Seventy-Five Thousand Dollars (\$2,375,000), or (iii) to acquire and lease any unit of Equipment to be delivered in 1975 if each of the conditions specified in Subparagraphs (a) through (f) of Paragraph 2 of that certain Purchase Order Assignment, Assumption and Consent Agreement, dated as of July 29, 1975, among Lessor, Lessee, Whitehead & Kales Co. and North Western Leasing Company have not been satisfied, or (iv) to acquire and lease any unit of Equipment to be acquired in 1977 except upon the conditions specified in Section 2 of that certain Purchase Order Assignment, Assumption and Consent Agreement

among Lessor, Lessee, and Whitehead & Kales Co. dated as of February 10, 1977, as therein provided, or (v) to accept any Rental Schedule from Lessee or to issue any purchase order for any such Equipment if, in Lessor's opinion, the benefits that would have been available to Lessor as the owner of such Equipment are adversely affected by any amendment(s) to the Internal Revenue Code of 1954, as amended, unless the rental provided for in Section 6 hereof is increased by an amount mutually agreed upon in writing; and (B) in the event that for any reason specified or referred to in clauses (i) through (v) of this Section 2, Lessor fails to purchase any unit of Equipment, Lessee shall indemnify Lessor from and against the payment of any and all liabilities, damages, causes of action, costs and expenses arising out of or resulting from the failure of Lessor to purchase any unit of Equipment as aforesaid."

2. Section 5 of the Lease is hereby deleted in its entirety and the following new Section 5 is substituted therefor:

"5. Lease Term. The lease term of each unit of Equipment shall commence on the Lease Commencement Date thereof, and shall, unless sooner terminated pursuant to the provisions of Sections 14, 18 or 19 hereof, or extended for the additional period, if any, specified in this Lease, be for the number of full quarters set forth with respect to such Equipment on Exhibit "A" hereto, plus the number of full or partial quarters set forth and described in Section 6(d) of the Lease with respect to (and only with respect to) the Equipment described on said Exhibit "A" as "New Radial End Door Assemblies", plus the number of days remaining in any partial first month if the Lease Commencement Date of such Equipment occurs on other than the first day of a month. If the Lease Commencement Date of any Equipment occurs on other than the first day of a calendar month, the first full quarter of the lease term of such Equipment shall commence on the first day of the next succeeding calendar month. Notwithstanding the foregoing, the provisions of Section 11 of the Lease shall apply as between Lessor and Lessee with respect to any Equipment from the time the Equipment is ordered by Lessor. Lessee hereby authorizes Lessor to insert the Lease Commencement Date for any unit of Equipment on the Rental Schedule therefor when such unit has been accepted by Lessee for lease hereunder. The words "lease term" wherever used in this Lease shall include (a) any additional lease term specified in Section 6(d) hereunder, and (b) any agreed upon extension of the Lease pursuant to Section 25 hereunder."

3. Section 6 of the Lease is hereby amended by adding the following new subsection 6(d) immediately following subsection 6(c) of the Lease:

"(d) With respect to (and only with respect to) each unit of Equipment described on Exhibit "A" attached hereto as "New Radial End Door Assemblies", Lessee shall pay Lessor immediately following the expiration of the number of full quarters of the lease terms specified for such unit of Equipment on said Exhibit "A", quarterly in advance, on the first day of each such following quarter or portion thereof,

additional rent in an amount equal to the product derived by multiplying two percent (2%) by the Acquisition Cost of such unit of Equipment, for an additional lease term equal to the number of full quarters or portion thereof then remaining in the lease term of the Equipment described on said Exhibit "A" as "New Tri-Level Enclosed Auto Racks" to which such unit of Equipment is attached. Such additional rent to be so paid by Lessee for any partial quarter shall be in an amount obtained by dividing the amount of the quarterly rent payable for such Equipment by ninety (90) and multiplying the quotient by the number of days in such partial quarter."

4. Section 25 of the Lease is amended by deleting the first complete sentence thereof and by substituting therefor the following sentence:

"Lessee, may, at its option, elect to extend the lease term of not less than all of the Equipment then leased hereunder, upon the expiration of both the number of full quarters thereof specified on Exhibit "A" attached hereto and the number of full or partial quarters thereof specified in Section 6(d) hereof with respect to Equipment described on said Exhibit "A" as "New Radial End Door Assemblies", for up to two (2) extensions of one (1) year each, and for a rental payable quarterly in advance, on the first day of each quarter, in an amount equal to the then fair rental value for all of such Equipment."

5. Section 26 of the Lease is amended by deleting therefrom the date "December 31, 1976" in the eighth (8th) line of the second paragraph thereof, and by substituting therefor the date "December 31, 1977".
6. Exhibit "A" to the Lease is hereby amended by deleting said Exhibit "A" from the Lease and by substituting therefor a new Exhibit "A" attached hereto and made a part hereof.
7. The Lease is hereby further amended by adding thereto the additional Schedule of Stipulated Loss Values attached hereto and made a part hereof, which Schedule is applicable to Equipment of the following type: New Radial End Door Assemblies attached to Tri-Level Enclosed Auto Racks.
8. Except as amended hereby, the terms, conditions and provisions of the Lease shall remain unchanged, and, as amended hereby, the Lease shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment Agreement to be signed in their respective names by their duly authorized officers as of the date first above written.

ATTEST:

Lawrence W. Taylor, Jr.
Secretary-Lawrence W. Taylor, Jr.

(corporate seal)

CHANDLER LEASING CORPORATION (Lessor)

By

L. M. Christie
Authorized Signature-L. M. Christie

Its

V.P.
Title

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

ATTEST:

Diane Kohler-Rausch
Assistant Secretary-Diane Kohler-Rausch

(corporate seal)

By

J. M. Butler
Authorized Signature-J. M. Butler

Its

Vice President
Title

STATE OF ILLINOIS

COUNTY OF C O O K

) ss:
)

On this 28th day of January, 1977, before me personally appeared J. M. BUTLER to me personally known, who being by me duly sworn, says that he is the Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that the foregoing instrument was signed on behalf of said Corporation, pursuant to due corporate authority, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notarial Seal

My Commission Expires: Dec. 7, 1977

Marjorie Kayes
Notary Public
Marjorie Kayes

STATE OF ILLINOIS

COUNTY OF C O O K

) ss:
)

On this 10th day of FEBRUARY, 1977, before me personally appeared L. M. CHRISTIE to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of CHANDLER LEASING CORPORATION, that the foregoing instrument was signed on behalf of said Corporation, pursuant to due corporate authority, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notarial Seal

My Commission Expires: Oct. 28, 1980

Lawrence M. Taylor, Jr.
Notary Public
Lawrence M. Taylor, Jr.

EXHIBIT "A"

<u>Type of Equipment</u>	<u>Number of Full Quarters of Lease Term</u>	<u>Quarterly Rent (as Percentage of Acquisition Cost)</u>
76 New Tri-Level Enclosed Auto Racks as described on Page 1 of Purchase Order Number 00074 issued by North Western Leasing Company to Whitehead & Kales Co., a copy of which is attached hereto, as Exhibit "A-1", and made a part hereof.	40*	3.621%
152 New Radial End Door Assemblies (clamshell doors) [76 Car sets], described on Purchase Order Number 10610 issued by Chicago and North Western Transportation Company to Whitehead & Kales Co., a copy of which is attached hereto as Exhibit "A-2", and made a part hereof.	32	4.284%

CHICAGO AND NORTH WESTERN
TRANSPORATION COMPANY

CHANDLER LEASING CORPORATION
(formerly PepsiCo Leasing Corporation)

By J.M. Butler
Authorized Signature - J.M. Butler
Its Vice President
Title

By L.M. Christie
Authorized Signature - L. M. Christie
Its V.P.
Title

* Commencing October 1, 1975

FOR FASTER DELIVERY OF INFORMATION TO
CUSTOMER SERVICE
PLEASE PRINT NAME AND ADDRESS ON
FRONT OF ORDER. CHICAGO, ILLINOIS 60608

ISSUED 12-3-76

FOR ORDER NUMBER 28094
CHICAGO AND NORTHWESTERN TRANSPORTATION CO.
RIVER ROUGE, MI 48218
STATEMENT AND CORRESPONDENCE

Exhibit 4-2

ORDER NUMBER 28094

WHITEHEAD & KALES CO.
50 PARKER ST.
DETROIT, MI 48218

SHIP TO: CHICAGO AND NORTHWESTERN TRANSPORTATION CO.
CARE OF: WHITEHEAD & KALES
RIVER ROUGE, MI

FOR: F. E. CUNNINGHAM, AVT-CAR
DEPT.

SHIP DATE 1-7-77 THRU 2-11-77	SHIPMENT MUST BE NOTIFIED IF THIS SHIPPING DATE WILL NOT BE MET	TERMS net 30
RIVER ROUGE, MI	<input type="checkbox"/> PREPAID <input type="checkbox"/> COLLECT <input type="checkbox"/> REQUEST QUOTE FROM C&N W AGENT IN YOUR TERRITORY <input type="checkbox"/> UNITED PARCEL SERVICE	<input type="checkbox"/> SHIP PARCEL POST <input type="checkbox"/> SHIP TRUCK OTHER ROUTING

ORDER CODE	ITEM LOC	DATE YY MM DD	PURCHASE ORDER NO	REL NO.	VENDOR NO	CASH FLOW CODE	INVOICE NO	AREA	FUNCTION	ACCOUNTING CODE
		76 12 03	10610					00526	1	85539

ITEM NO.	DESCRIPTION	UNIT PRICE		STOCK CODE		UNIT	QUANTITY
		DOLLARS	CENTS	CL	ITEM		
1	WHITEHEAD & KALES clamshell door, including application to C&N W-owned fully-enclosed tri-level automobile transport rack (CAR SET)	4,565	0000			CS	76
NOTE: SUBJECT TO THE TERMS & CONDITIONS OF OUR LETTERS DATED 11-2-76 & 11-16-76. PRICE FIRM FOR ALL UNITS COMPLETED DURING SECOND PHASE OF THE PRODUCTION RUN, ENDING ON OR ABOUT 2-11-77.							

INVOICES SUBMITTED FOR PAYMENT MUST SHOW SALES OR USE TAX AND TRANSPORTATION CHARGES SEPARATELY.							
<input type="checkbox"/> STATE WHERE CONTRACT IS ACCEPTED	<input type="checkbox"/> SUBJECT TO SALES TAX	<input type="checkbox"/> INTERSTATE	<input checked="" type="checkbox"/> ROLLING STOCK EXEMPTION	<input type="checkbox"/> OTHER (IS, etc.)			
<input type="checkbox"/> STATE OF ILLINOIS & N.W. POSSESSION	<input type="checkbox"/> SUBJECT TO SALES TAX	<input type="checkbox"/> SUBJECT TO USE TAX	<input type="checkbox"/> ROLLING STOCK EXEMPTION	<input checked="" type="checkbox"/> ROLLING STOCK EXEMPTION			
<input type="checkbox"/> P.E.W. TO ACCEPT ANY EXCESS OF THIS ORDER (SEE PAGE 2) FOR INFO OF BUYER - TAX PAID IN THE ORDER STATE		<input type="checkbox"/> DO NOT GET TAX - USE FOR YOUR RECORDS (PAID BY THE C&N W. DIRECTLY TO THE STATE)		<input type="checkbox"/> OTHER (IS, etc.)			

IF ORDER IS BEING PLACED UPON THE TERMS AND CONDITIONS ON THE FACE AND REVERSE SIDE HEREOF AND NONE OTHERS IT DOES NOT AND WILL NOT CONSTITUTE THE
LETTERING AND OTHER TERMS OR CONDITIONS BY ACCEPTING OR FILLING THIS ORDER OR ANY PART THEREOF THE SELLER AGREES TO BE BOUND BY ALL THE TERMS AND
CONDITIONS ON THE FACE AND REVERSE SIDE HEREOF AND HEREBY WAIVES ANY AND ALL OTHER TERMS AND CONDITIONS. THE TERMS & CONDITIONS CONTAINED IN ANY
LETTERING OR PART OF THE ORDER NOT SPECIFICALLY ACCEPTED IN WRITING BY BUYER SHALL BE NULL AND VOID.
CONTRACT IS VOID AND ON DISCREPANCY INFORMATION
SHOULD BE FURNISHED TO BUYER BEFORE INVOICING.

100 N. LAKE STREET CHICAGO, ILLINOIS 60608 312/454-
CHICAGO AND NORTHWESTERN TRANSPORTATION CO.
ASSISTANT VICE PRESIDENT - MATERIALS
also approved by [signature]
BUYER: *[signature]*



GILBERT R. GIBBONS
ASSISTANT VICE PRESIDENT - MATERIALS

DIRECT DIAL NUMBER
312/451-6300

November 16, 1976

File: 340

Mr. A. P. Struthers
Whitehead & Kales Company
58 Haltiner Street
Detroit, Michigan 48213

Dear Mr. Struthers:

This is to confirm your telephone conversation of November 12, 1976, with our Mr. J. S. Johnson regarding the production schedule, price, and installation of end doors for the first 82 racks.

Whitehead & Kales agrees to complete installation of doors on a minimum of 71 racks no later than December 31, 1976. Installation of doors on the remaining 11 racks will be made during the first several working days of January, 1977. A firm price of \$4,365 per carset will apply for all of the first 82 units, including those completed in January, 1977.

As a firm delivery schedule is critical to our financing arrangements, please indicate your acceptance of this agreement by signing and returning both the original of this letter (retaining the copy for your files) and the original of my letter of November 2, 1976.

Very truly yours,

C. R. Gibbons
Assistant Vice President -
Materials

Accepted:

WHITEHEAD & KALES COMPANY

By: _____

Title: _____

Date: _____

CHICAGO AND



TRANSPORTATION COMPANY

GILBERT R. GIBBONS

ASSISTANT VICE PRESIDENT-MATERIALS

DIRECT DIAL NUMBER

312-454-6300

November 2, 1976

File: 340-W&K Doors

Mr. A. B. Struthers
Whitehead & Kales Company
53 Halpin Street
Detroit, Michigan 48218

Dear Mr. Struthers:

Please refer to your letter of September 23, 1976, to our Mr. J. S. Johnson regarding the installation of Whitehead & Kales design radial end doors on auto racks.

This is to confirm the agreement of North Western Leasing Company to purchase end doors and installation of doors for up to 164 auto racks originally built by Whitehead & Kales Company. Doors are to be installed by Whitehead & Kales, FOB River Rouge, Michigan, at a firm price of \$4,365 per carset for installation completed prior to January 1, 1977, and \$4,565 per carset for installation completed between January 1, 1977, and February 28, 1977. Price includes all materials and labor. It is anticipated that all work will be completed by February 28, 1977, with a daily production rate of up to 4 cars per day.

A North Western Leasing Company purchase order will be provided for this transaction. Invoicing for the first group of 82 cars is to be identified as sold to Borg Warner Leasing Division of B-W Credit Corp. Further details on documentation required for financing the cost of purchase of installation of the end doors for the first 82 racks and subsequent racks will be requested and arranged by our Law Department.

Whitehead & Kales warrants to B-W Credit Corp. (and each other buyer) and to North Western Leasing Company and Chicago and North Western Transportation Company that the end doors as installed on the racks are suitable for the ordinary purposes for which such equipment is used, and that the racks as modified by such installation and as affixed to the flatcars are likewise suitable for the ordinary purposes for which such equipment is used and conform to all Department of Transportation and Interstate Commerce Commission

RECEIVED
W. & K. CO.

RECEIVED
W. & K. CO.
DETROIT

NOV 24 RECD

NOV 5 RECD

7 8 9 10 11 12 13 14 15 16

7 8 9 10 11 12 13 14 15 16

400 WEST MADISON STREET - CHICAGO, ILLINOIS - 60606

Whitehead & Kales Company

Page 2

November 2, 1976

requirements and specifications and to all specifications and standards for multi-level fully enclosed railcars established by the Association of American Railroads and the automobile industry; and Whitehead & Kales warrants the end doors and installation and each rack is modified to be free of any defect in material, workmanship or design which may develop under normal use and service within two (2) years from the date of delivery of such rack as modified, and agrees to correct such defects by repair or replacement FOB factory and such correction shall constitute fulfillment of Whitehead & Kales' obligation under this warranty. Whitehead & Kales will furnish to each buyer and Chicago and North Western Transportation Company a written confirmation of Trailer Train Company that Trailer Train Company has reviewed and approved the modifications. Also, Whitehead & Kales indemnifies each buyer and Chicago and North Western Transportation Company and will hold each of them harmless from any patent claim, suit, or cost on account of alleged infringement by the goods supplied or work done by Whitehead & Kales pursuant to this letter agreement.

Please sign and return the original of this letter, retaining the copy for your files.

Very truly yours,

G. R. Gibbons
G. R. Gibbons
Assistant Vice President -
Materials

JSJ:dk

Accepted:

William Henderson
Whitehead & Kales Company
Manager of Sales

Title: Transportation Products Division

Date: November 24, 1976

It is understood and agreed that billing in increments of 41 completed car sets will be honored and, further, that such billings will be accepted on lesser quantities on the dates shown if work cannot be completed due to circumstances beyond our control. The billing dates will be on or about December 15, 1976, January 6, 1977, January 20, 1977, and February 3, 1977.

It is also understood that if production flow is interrupted or stopped due to inavailability of cars, the applicable charge at the time of work completion will apply (i.e. - \$4766.00 per car set for installations completed between March 1, 1977 and August 31, 1977).

SCHEDULE OF STIPULATED LOSS VALUES

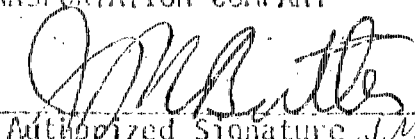
[For Equipment of the following type: New Radial End Door Assemblies
and having a lease term of 32 quarters]

<u>Last Day of</u> <u>Quarter Number</u>	<u>Stipulated Loss</u> <u>Value (as percentage</u> <u>of Acquisition Cost)</u>	<u>Last Day of</u> <u>Quarter Number</u>	<u>Stipulated Loss</u> <u>Value (as percentage</u> <u>of Acquisition Cost)</u>
1	99.7%	16	77.1%
2	99.3	17	74.3
3	98.7	18	71.4
4	97.9	19	68.4
5	97.0	20	65.2
6	96.0	21	61.9
7	94.8	22	58.4
8	93.4	23	54.7
9	91.9	24	50.9
10	90.2	25	47.7
11	88.4	26	44.4
12	86.5	27	40.9
13	84.3	28	37.3
14	82.1	29	33.6
15	79.6	30	29.4
		31	24.7
		32 and thereafter	20.0

(During partial first Month:
Stipulated Loss Value is 100.00%)

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By


Authorized Signature J. M. Butler

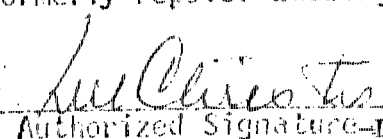
Its

Vice President

Title

CHANDLER LEASING CORPORATION
(formerly PepsiCo Leasing Corporation)

By


Authorized Signature L. M. Christie

Its

V.P.

Title